

grow out of transactions involving the importation or exportation of goods, or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance, or which are secured at the time of acceptance, by a warehouse receipt or other such documents conveying or securing title covering readily marketable staples; by accepting drafts or bills of exchange drawn upon it having not more than three months' sight to run, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies or insular possessions, provided that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange for any one bank or banker to an amount not exceeding in the aggregate 10 per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security, and provided further that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange in any amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus; by issuing letters of credit, authorizing the holders thereof to draw drafts upon it for its correspondents at sight or on time not exceeding one year; and by loaning money on personal or real security, as provided hereinafter.

Seventh. To deposit securities for the purpose of securing deposits of the United States Government and its agencies, and the State of Maryland and counties, cities, towns and other political sub-divisions of the State of Maryland, or to secure the surety or sureties on bonds furnished to secure such deposits, and to pledge securities to secure the prompt repayment of deposits of money of estates administered under the Bankruptcy Laws of the United States.

Cited but not construed in *Banking Co. v. Fid. & Dep. Co.*, 165 Md. 667. *Bradford v. Chase Nat. Bnk.*, 24 F. Supp. 28.

Cf. sec. 58; also art. 23, sec. 8.

An. Code, 1924, sec. 24. 1912, sec. 24. 1910, ch. 219, sec. 24 (p. 13).

33. The subscriptions to the original stock and the direction of the affairs of the corporation prior to the election of directors shall be in conformity with the statutes of the State relating to corporations regulating such matters, so far as applicable.

An. Code, 1924, sec. 25. 1912, sec. 25. 1910, ch. 219, sec. 25 (p. 13). 1914, ch. 805, sec. 25. 1929, ch. 273. 1931, ch. 294, sec. 25.

34. Whenever articles of incorporation are filed with the Bank Commissioner, as herein provided, and the bank transmitting the same notifies the Bank Commissioner that its necessary or required capital has been duly paid in, in money, as hereinbefore in this sub-title directed, and that such bank has complied with all the provisions of this Article required, before the bank shall be authorized to commence business the Bank Commissioner shall examine into the condition of such bank, ascertain whether or not all of the capital stock provided for in Section 29 of this Article shall have been paid for in full, the name and place of residence of each of its directors, and whether such bank has complied with all the provisions of law required to entitle it to engage in the business of banking. A certified list of the bona fide stockholders or subscribers shall be fur-